

**FINANCIAL STATEMENTS**

**WOMEN'S REFUGEE COMMISSION, INC.**

**FOR THE YEAR ENDED SEPTEMBER 30, 2025  
WITH SUMMARIZED FINANCIAL  
INFORMATION FOR 2024**

**WOMEN'S REFUGEE COMMISSION, INC.**

**CONTENTS**

	<b>PAGE NO.</b>
INDEPENDENT AUDITOR'S REPORT	2 - 3
EXHIBIT A - Statement of Financial Position, as of September 30, 2025, with Summarized Financial Information for 2024	4
EXHIBIT B - Statement of Activities and Change in Net Assets, for the Year Ended September 30, 2025, with Summarized Financial Information for 2024	5
EXHIBIT C - Statement of Functional Expenses, for the Year Ended September 30, 2025, with Summarized Financial Information for 2024	6
EXHIBIT D - Statement of Cash Flows, for the Year Ended September 30, 2025, with Summarized Financial Information for 2024	7
NOTES TO FINANCIAL STATEMENTS	8 - 18
SUPPLEMENTAL INFORMATION	
SCHEDULE 1 - Schedule of Expenses Relating to the U.K. acting through the Foreign, Commonwealth & Development Office ("FCDO"), for the Year Ended September 30, 2025	19



## CPAs & ADVISORS

### INDEPENDENT AUDITOR'S REPORT

To the Board of Directors  
Women's Refugee Commission, Inc.  
New York, New York

#### Opinion

We have audited the accompanying financial statements of Women's Refugee Commission, Inc. (WRC), which comprise the statement of financial position as of September 30, 2025, and the related statements of activities and change in net assets, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of WRC as of September 30, 2025, and the change in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of WRC and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about WRC's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

#### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists.

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The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of WRC's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about WRC's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

### **Report on Summarized Comparative Information**

We have previously audited WRC's 2024 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated January 28, 2025. In our opinion, the summarized comparative information presented herein as of and for the year ended September 30, 2024, is consistent, in all material respects, with the audited financial statements from which it has been derived.

### **Supplementary Information**

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying Schedule of Expenses relating to the U.K. acting through the Foreign, Commonwealth & Development Office ("FCDO") on page 19 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



February 6, 2026

## WOMEN'S REFUGEE COMMISSION, INC.

**STATEMENT OF FINANCIAL POSITION**  
**AS OF SEPTEMBER 30, 2025**  
**WITH SUMMARIZED FINANCIAL INFORMATION FOR 2024**

**ASSETS**

	<u>2025</u>	<u>2024</u>
Cash and cash equivalents	\$ 1,293,290	\$ 1,479,512
Investments	2,798,486	4,155,887
Contributions and grants receivable	137,208	1,286,592
Subgrant receivable	892	23,629
Prepaid expenses and other assets	147,914	81,468
Security deposits	6,637	133,637
Fixed assets, net	8,046	29,546
Operating lease right-of-use assets, net	<u>77,012</u>	<u>869,437</u>
<b>TOTAL ASSETS</b>	<b>\$ <u>4,469,485</u></b>	<b>\$ <u>8,059,708</u></b>

**LIABILITIES AND NET ASSETS****LIABILITIES**

Accounts payable and accrued expenses	\$ 324,219	\$ 407,426
Refundable advances	591,693	575,743
Operating lease liabilities	<u>77,522</u>	<u>956,016</u>
Total liabilities	<u>993,434</u>	<u>1,939,185</u>

**NET ASSETS**

Without donor restrictions	3,240,990	5,880,597
With donor restrictions	<u>235,061</u>	<u>239,926</u>
Total net assets	<u>3,476,051</u>	<u>6,120,523</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ <u>4,469,485</u></b>	<b>\$ <u>8,059,708</u></b>

## WOMEN'S REFUGEE COMMISSION, INC.

**STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS  
FOR THE YEAR ENDED SEPTEMBER 30, 2025  
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2024**

	2025			2024
	Without Donor Restrictions	With Donor Restrictions	Total	Total
<b>SUPPORT</b>				
Contributions:				
Corporations and foundations	\$ 865,864	\$ 200,000	\$ 1,065,864	\$ 2,045,151
Individuals and other	1,039,532	80,000	1,119,532	867,948
Government grants	1,083,234	-	1,083,234	2,665,630
United Nations grant	106,092	-	106,092	178,350
Contributed nonfinancial assets	175,750	-	175,750	117,203
Special events, net	-	-	-	376,501
Net assets released from donor restrictions	<u>284,865</u>	<u>(284,865)</u>	<u>-</u>	<u>-</u>
Total support	<u>3,555,337</u>	<u>(4,865)</u>	<u>3,550,472</u>	<u>6,250,783</u>
<b>EXPENSES</b>				
Program Services	<u>4,335,582</u>	<u>-</u>	<u>4,335,582</u>	<u>6,826,852</u>
Supporting Services:				
Management and General	1,145,626	-	1,145,626	986,405
Fundraising	<u>923,656</u>	<u>-</u>	<u>923,656</u>	<u>1,331,854</u>
Total supporting services	<u>2,069,282</u>	<u>-</u>	<u>2,069,282</u>	<u>2,318,259</u>
Total expenses	<u>6,404,864</u>	<u>-</u>	<u>6,404,864</u>	<u>9,145,111</u>
Change in net assets before other items	(2,849,527)	(4,865)	(2,854,392)	(2,894,328)
<b>OTHER ITEMS</b>				
Net investment return	213,794	-	213,794	752,527
Loss on foreign currency exchange	<u>(3,874)</u>	<u>-</u>	<u>(3,874)</u>	<u>(1,434)</u>
Change in net assets	(2,639,607)	(4,865)	(2,644,472)	(2,143,235)
Net assets at beginning of year	<u>5,880,597</u>	<u>239,926</u>	<u>6,120,523</u>	<u>8,263,758</u>
<b>NET ASSETS AT END OF YEAR</b>	<b><u>\$ 3,240,990</u></b>	<b><u>\$ 235,061</u></b>	<b><u>\$ 3,476,051</u></b>	<b><u>\$ 6,120,523</u></b>

## WOMEN'S REFUGEE COMMISSION, INC.

**STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED SEPTEMBER 30, 2025  
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2024**

	2025							2024		
	Program Services				Supporting Services			Total Expenses	Total Expenses	
	Economic Empowerment and Self Reliance	Migrant Rights and Justice	Social Inclusion	Other Programs	Total Program Services	Management and General	Fundraising			Total Supporting Services
Salaries and wages	\$ 549,229	\$ 457,683	\$ 308,620	\$ 726,657	\$ 2,042,189	\$ 441,629	\$ 509,297	\$ 950,926	\$ 2,993,115	\$ 4,138,824
Payroll taxes and employee benefits	140,219	116,847	78,791	185,516	521,373	112,748	130,024	242,772	764,145	928,984
Subtotal salaries and related costs	689,448	574,530	387,411	912,173	2,563,562	554,377	639,321	1,193,698	3,757,260	5,067,808
Professional fees	318,648	96,388	201,164	335,052	951,252	77,095	14,506	91,601	1,042,853	1,892,074
Facilities	97,422	68,465	66,519	108,421	340,827	213,576	104,091	317,667	658,494	497,067
Equipment rental	13,853	14,577	11,426	26,218	66,074	32,029	69,719	101,748	167,822	200,232
Subgrants	-	-	31,283	99,081	130,364	-	170	170	130,534	532,610
Dues and subscriptions	1,458	7,954	2,149	49,369	60,930	31,605	23,696	55,301	116,231	126,465
Travel	9,704	3,802	17,191	62,278	92,975	1,590	3,883	5,473	98,448	291,618
Insurance	12,429	10,586	8,314	15,386	46,715	18,984	12,965	31,949	78,664	71,864
Printing and publications	5,658	285	45	20,548	26,536	137	22,375	22,512	49,048	137,028
Payroll processing and bank fees	46	-	133	544	723	29,260	6,426	35,686	36,409	44,441
Meetings and conferences	66	494	290	16,483	17,333	8,579	1,704	10,283	27,616	199,473
Office supplies	38	37	33	354	462	4,066	19,211	23,277	23,739	24,311
Telecommunications	3,199	3,835	2,129	4,182	13,345	5,774	3,334	9,108	22,453	34,502
Depreciation and amortization	2,005	780	1,299	1,897	5,981	7,480	2,113	9,593	15,574	18,302
Advertising and promotion	-	-	81	-	81	1,943	-	1,943	2,024	4,858
Other	227	-	251	1,064	1,542	261	142	403	1,945	2,717
Charitable contributions	-	-	-	-	-	-	-	-	-	10,000
Subtotal	1,154,201	781,733	729,718	1,653,050	4,318,702	986,756	923,656	1,910,412	6,229,114	9,155,370
Add: Donated legal services	-	-	-	-	-	102,630	-	102,630	102,630	117,203
Add: Donated consultant services	-	-	16,880	-	16,880	56,240	-	56,240	73,120	-
Less: Direct benefits to donors	-	-	-	-	-	-	-	-	-	(127,462)
<b>TOTAL</b>	<b>\$ 1,154,201</b>	<b>\$ 781,733</b>	<b>\$ 746,598</b>	<b>\$ 1,653,050</b>	<b>\$ 4,335,582</b>	<b>\$ 1,145,626</b>	<b>\$ 923,656</b>	<b>\$ 2,069,282</b>	<b>\$ 6,404,864</b>	<b>\$ 9,145,111</b>

See accompanying notes to financial statements.

## WOMEN'S REFUGEE COMMISSION, INC.

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED SEPTEMBER 30, 2025  
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2024**

	<u>2025</u>	<u>2024</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ (2,644,472)	\$ (2,143,235)
Adjustments to reconcile change in net assets to net cash used by operating activities:		
Realized and unrealized gain on investments	(159,255)	(593,954)
Depreciation and amortization	15,574	18,302
Loss on disposal of fixed assets	5,926	-
Amortization of operating lease right-of-use assets	433,728	415,252
Gain on termination of operating lease	(44,785)	-
Decrease (increase) in:		
Contributions and grants receivable	1,149,384	(498,935)
Subgrant receivable	22,737	37,275
Prepaid expenses and other assets	(66,446)	12,780
Security deposits	127,000	-
(Decrease) increase in:		
Accounts payable and accrued expenses	(83,207)	(4,487)
Refundable advances	15,950	(267,627)
Operating lease liabilities	<u>(475,012)</u>	<u>(446,880)</u>
Net cash used by operating activities	<u>(1,702,878)</u>	<u>(3,471,509)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from sales of investments	2,603,928	6,324,086
Purchases of investments	(1,087,272)	(3,857,490)
Purchases of fixed assets	<u>-</u>	<u>(12,733)</u>
Net cash provided by investing activities	<u>1,516,656</u>	<u>2,453,863</u>
Net decrease in cash and cash equivalents	(186,222)	(1,017,646)
Cash and cash equivalents at beginning of year	<u>1,479,512</u>	<u>2,497,158</u>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b><u>\$ 1,293,290</u></b>	<b><u>\$ 1,479,512</u></b>
<b>SCHEDULE OF NONCASH OPERATING TRANSACTIONS</b>		
Donated Securities	<u>\$ -</u>	<u>\$ 18,298</u>

# WOMEN'S REFUGEE COMMISSION, INC.

## NOTES TO FINANCIAL STATEMENTS SEPTEMBER 30, 2025

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION

#### Organization -

Women's Refugee Commission, Inc. (WRC) was originally established in 1989 as part of the International Rescue Committee and was separately incorporated in 2014 in the State of Delaware.

WRC's mission is to improve the lives and protect the rights of women, children, and youth displaced by conflict and crisis. WRC researches their needs, identifies solutions, and advocates for programs and policies to strengthen their resilience and drive change in humanitarian practice. WRC's vision is a world in which internally displaced and refugee women, children, and youth are safe, healthy, and self-reliant; have their human rights respected and protected; and inform and drive their solutions and development.

Through research and fact-finding field missions, WRC identifies critical problems that affect displaced women, children and young people, including gaps in lifesaving reproductive health care, lack of dignified livelihoods for refugees and, in the U.S., the treatment of asylum-seekers. WRC documents best practices and proposes solutions and develops innovative tools to improve the way humanitarian assistance is delivered in refugee settings. On Capitol Hill, at the United Nations, and with humanitarian organizations, Governments and donors, WRC pushes for improvements in refugee policy and practice until measurable long-term change is realized.

#### Program Services - Descriptions of WRC's program services are as follows:

**Economic Empowerment and Self Reliance:** As the average length of displacement continues to increase - now some 20 years, on average - WRC advocates for the right to work for all displaced populations and is working to ensure that economic programs are effective, appropriate, and sustainable. WRC's work includes ensuring safe economic opportunities for women, promoting the use of cash to achieve protection outcomes including reductions in risk of gender-based violence, and promoting the use of a WRC developed index to measure the impacts of livelihood programs. WRC is leading global efforts on the use of cash transfers in gender-based violence programming - both as a tool of prevention and also part of response to enhance access to support services. WRC's toolkit on cash and GBV is now being piloted in multiple settings with operational agency partners.

WRC also co-leads the Refugee Self-Reliance Initiative that has three prongs of focus - measurement, programming, and advocacy. With partners, WRC developed the first tool for measuring refugee household's self-reliance, the Self-Reliance Index, which is now being used by seven organizations in eight different countries to measure the impacts of their livelihood programs. By building the evidence base, WRC intends to identify which programs work best where and for whom, and to advocate with donors for the funding of self-reliance programming and for hosting Governments to create an enabling environment for refugees' economic lives.

**Migrant Rights and Justice:** The Migrants Rights and Justice (MRJ) program works to ensure fair access to asylum in the U.S. for those fleeing persecution and violence, promotes the use of alternatives to detention, especially of asylum seeking children and families, humane conditions in detention facilities when they are used, and access to legal services for their asylum claims. The MRJ program successfully advocated against the family separation policy, for better protections for unaccompanied minors arriving in the U.S., and for release of families when feasible. WRC, working with partners, assisted in the reunification of thousands of children who had been separated from their families and has drafted a more humane asylum policy for the incoming administration. WRC hosts and leads the Welcome with Dignity Campaign, a coalition of some 80 organizations that advocate for a fair, humane asylum system in the U.S.

**WOMEN'S REFUGEE COMMISSION, INC.**

**NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2025**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION  
(Continued)**

Program Services (continued) -

**Social Inclusion:** While gender has been prioritized in humanitarian response for nearly two decades, the system continues to fail women and girls and those with intersectional identities. Gender is neither understood by practitioners nor prioritized. WRC is working to change that by researching challenges and barriers in the system that impede progress and develop a roadmap for gender transformative approaches to humanitarian interventions. This, WRC believes, will not only enhance the protection and opportunities for displaced women and girls, but will increase security, health status, and contribute to the economic development of communities impacted by displacement.

Adolescence is a critical time to inspire and empower girls during pivotal, life transforming years, but when conflicts or crises displace adolescent girls from their homes, families, and schools, they face heightened risks of exploitation, sexual and gender-based violence, forced marriage, and early pregnancy. Pregnancy and childbirth are the leading causes of death among girls 15-19 years old in developing countries. Girls are more likely than boys to be denied secondary education, which increases rates of early marriage and early childbearing. They are far more likely to be socially isolated, depriving them of friends, mentors, and role models to shape their self-esteem and future well-being.

WRC begins by strengthening the capacity of the girl herself. WRC learns from girls what works and what doesn't, and then partner with local organizations to design unique projects to meet girls' needs and to protect their rights. For girls to be safe and to thrive, they require security and education, health care, social support, and mentors. They flourish when given opportunities to develop the confidence, critical thinking, and support networks necessary to make good, informed decisions for their lives. WRC identifies adolescent girls' most critical needs, and then formulates and advocates solutions. WRC reports include situational assessments, guidance documents, implementation tools, and in-depth reports to share learning.

**Sexual and Reproductive Health (Other Programs):** WRC's Sexual and Reproductive Health Program works to improve services for displaced women and girls in Maternal & Newborn Health, family planning, sexually transmitted infections, including HIV/AIDS, and for needed health services for survivors of gender-based violence. WRC advocates to UN agencies, Governments, and donors on all components of reproductive health, including the priority services of the Minimum Initial Service Package (MISP) in the early days of new emergencies. Currently, WRC is working on ensuring access to family planning services in humanitarian settings, partnering with organizations in Sudan and Pakistan on access to emergency contraception, and developing models for community-based care for survivors of sexual violence.

**Global Campaign (Other Programs):** An estimated 12 million people worldwide are stateless, with no country to call home. They are not recognized as nationals of the countries where they live, and as a result are denied basic human rights. For many people, this situation arises because of gender discrimination in nationality laws. This occurs when nationality legislation prevents women from acquiring, changing, retaining, or passing on their nationality to their children and/or their spouses on an equal basis with men. Twenty-four countries around the world, eleven of them in the Middle East and North Africa, still have discriminatory nationality laws that make it impossible for women to transfer their nationality to their children or to their non-national spouses. It also impacts inheritance and property rights, leaving those affected unable to transfer their financial and material resources to their children.

**WOMEN'S REFUGEE COMMISSION, INC.**

**NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2025**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION  
(Continued)**

Program Services (continued) -

**Global Campaign (Other Programs) (continued):** WRC leads a global campaign on Equal Nationality Rights to address gender discrimination in nationality laws. Steering Committee members include UNHCR, UN Women, UNICEF, Equal Rights Trust, the International Statelessness Institute, and Equality Now. With the Steering Committee and a host of national partners, WRC works with parliamentarians around the world to enact changes in their national laws and policies to end gender discrimination in the nationality laws as a means of reducing statelessness and expanding rights for affected individuals and families.

**Communications (Other Programs):** Through its communications department, WRC uses traditional media, digital media, events, and strategic communications planning to help advance its program, advocacy, and development goals as well as to advance WRC's strategic plan. Communications works cross-departmentally and in partnership with external organizations and displaced persons to foster a continuum of engagement across its key audiences – practitioner, policymaker, donor, media, and NPR to elevate WRC's brand and reinforce our expertise in the humanitarian and human rights sectors.

**Advocacy (Other Programs):** WRC's advocacy team works to ensure that U.S. and international laws, policies, and practices protect the human rights of women, youth, and LGBTQIA+ people who are displaced by conflict and crisis. WRC engages with U.S. elected officials and Federal Government agencies, the United Nations refugee agency, and other international actors in Geneva, and UN bodies in New York, including the United Nations Security Council. Rooted in the principles of resilience and gender equality and supporting the leadership of local actors, the advocacy team works with stakeholders across all sectors to ensure that prevention and responses to forced displacement reflect the needs and priorities of those who are most affected.

**Gender-Based Violence (Other Programs):** Around the world, up to six of every ten women experience physical and/or sexual violence in their lifetime. During war or other humanitarian crises—such as the brutal conflict currently occurring in Syria—the risks to women and girls are heightened. With the breakdown of moral and social order that occurs during emergencies, women and girls are particularly vulnerable to physical abuse and exploitation, rape and human trafficking. Perpetrators may be family members, neighbors or others in the community, members of armed groups or, in some instances, humanitarian workers. Even after a crisis abates, gender-based violence (GBV) may continue at high levels as communities struggle to heal and rebuild. WRC is part of the multi-stakeholder initiative, Call to Action to Address GBV in Emergencies. This includes supporting the Government lead (Canada in 2018 - 2020/ Denmark in 2021 - 2023), supporting rollout at the country level, analyzing partner commitments to address gaps, and capturing progress against the Call to Action roadmap indicators. WRC also leads global efforts on researching sexual violence against displaced men, boys, and LGBTQIA+ populations and has put these undeserved populations on the humanitarian agenda through fact-finding research, the development of guidance and resources, and the provision of technical assistance.

**WOMEN'S REFUGEE COMMISSION, INC.**

**NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2025**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION  
(Continued)**

Basis of presentation -

The accompanying financial statements are presented on the accrual basis of accounting, and in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) related to non-profit entities. As such, net assets are reported within two net asset classifications: without donor restrictions and with donor restrictions. Descriptions of the two net asset categories are as follows:

- **Net Assets without Donor Restrictions** - Net assets available for use in general operations and not subject to donor restrictions are recorded as "net assets without donor restrictions". Net assets set aside solely through the actions of the Board are referred to as Board Designated and are also reported as net assets without donor restrictions. However, WRC has no Board Designated net assets.
- **Net Assets with Donor Restrictions** - Net assets may be subject to donor-imposed stipulations that are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Donor-imposed restrictions are released when the restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. However, WRC has no endowment funds.

The financial statements include certain prior year summarized comparative information in total but not by net asset class; such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with WRC's financial statements for the year ended September 30, 2024, from which the summarized information was derived.

Cash and cash equivalents -

WRC considers all cash and other highly liquid investments with maturities of three months or less to be cash equivalents. Bank deposit accounts are insured by the Federal Deposit Insurance Corporation ("FDIC") up to a limit of \$250,000. At times during the year, WRC maintains cash balances in excess of the FDIC insurance limits. Management believes the risk in these situations to be minimal.

Investments -

Investments are recorded at their readily determinable fair value. Interest, dividends, realized and unrealized gains and losses along with investment expenses are included in net investment return in the accompanying Statement of Activities and Change in Net Assets.

Investments acquired by gift, such as donated securities, are recorded at fair market value at the date of the gift. WRC's policy is to liquidate all gifts of investments as soon as possible after the gift.

**WOMEN'S REFUGEE COMMISSION, INC.**

**NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2025**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION  
(Continued)**

Contributions and grants receivable -

Contributions and grants receivable include unconditional promises to give from donors that are expected to be collected within one year. Contributions and grants receivable are recorded at their net realizable value, which approximates fair value. Management periodically reviews the collectability of contributions and grants receivable and, based on historical collections experience with donors, management has not established allowance for doubtful accounts. In addition, there were no direct write-offs during the year ended September 30, 2025.

Subgrant receivable -

Subgrant receivable represents refundable advances that WRC paid to its subgrantees in accordance with their contracts. The receivables will be recorded as subgrantees expense when the amounts become unconditional. In the event that the subgrantee does not expend the entire advance payment, the remaining balance is owed back to WRC.

Fixed assets -

Fixed assets purchases in excess of \$1,000 are capitalized and stated at cost. Fixed assets are depreciated or amortized on a straight-line basis over the estimated useful lives of the related assets, generally 3 to 15 years. The cost of maintenance and repairs is recorded as expenses are incurred.

Leases -

WRC determines if an arrangement is or contains a lease at inception, which is the date on which the terms of the contract are agreed to and the agreement creates enforceable rights and obligations. WRC also considers whether its services agreements include the right to control the use of an asset.

WRC recognizes most leases on its Statement of Financial Position as a right-of-use (ROU) asset representing the right to use an underlying asset and a lease liability representing the obligation to make lease payments over the lease term, measured on a discounted basis. Leases are classified as either finance leases or operating leases based on certain criteria as defined by GAAP. WRC made an accounting policy election not to recognize ROU assets and lease liabilities for leases with a term of 12 months or less. For all other leases, ROU assets and lease liabilities are measured based on the present value of lease payments over the term of the lease at the commencement or modification date.

WRC made the accounting policy election to use a risk-free discount rate, which is aligned with the lease term. WRC has made an accounting policy election that allows lessees to choose not to separate lease and non-lease components by class of underlying asset and is applying this expedient to all relevant asset classes.

Income taxes -

WRC is exempt from Federal income tax under Section 501(a) of the Internal Revenue Code ("IRC"), as an organization described in IRC Section 501(c)(3). WRC has no unrelated business income. Accordingly, no provision for income taxes has been made in the accompanying financial statements. WRC is not a private foundation.

**WOMEN'S REFUGEE COMMISSION, INC.**

**NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2025**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION  
(Continued)**

Support from grants and contributions, including Federal awards -

WRC receives grants and contributions, including Federal awards from the U.S. Government. Contributions are recognized in the appropriate category of net assets in the period received. WRC performs an analysis of the individual contribution agreement to determine if the funding stream follows the contribution rules or if it should be recorded as an exchange transaction depending upon whether the transaction is deemed reciprocal or nonreciprocal in accordance with ASC Topic 958.

For grants qualifying under the contribution rules, support is recognized upon notification of the award and satisfaction of all conditions, if applicable. Conditional promises to give are not recognized until the conditions on which they depend are substantially met.

Unconditional contributions, including grants qualifying as contributions, with donor restrictions are recognized as "without donor restrictions" only to the extent of actual expenses incurred in compliance with the donor-imposed restrictions and satisfaction of time restrictions. Contributions with donor restrictions either in excess of expenses incurred or with time restrictions are shown as net assets with donor restrictions in the accompanying financial statements. Contributions that are both received and released from restrictions in the same year are classified as without donor restrictions.

Conditional contributions contain a right of return and a measurable barrier. Contributions are recognized when conditions have been satisfied. Most Federal grants are for direct and indirect program costs and are considered to be conditional contributions which are recognized as contributions when the amounts become unconditional. Conditional contributions received in advance of meeting specified conditions established by donors are recorded as refundable advances. WRC's refundable advances totaled \$591,693 as of September 30, 2025.

In addition, WRC has obtained funding source agreements related to conditional contributions, such as awards from foundations and foreign governments, which will be received in future years. WRC's unrecognized conditional contributions to be received in future years totaled \$1,280,873 as of September 30, 2025.

Contributed nonfinancial assets -

Contributed nonfinancial assets are recorded at their fair value as of the date of the gift and consisted entirely of contributed legal and consulting services. Contributed services are valued using the applicable hourly rates that would have been charged by the donor firms. Contributed services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by WRC. The related expenses have been presented as Donated legal services and Donated consultant services in the accompanying Statement of Functional Expenses. The contributed services were not donor-restricted.

Special events -

WRC presents support received for Special events net of the related event expenses in the accompanying Statement of Activities and Change in Net Assets. However, there were no special events during the year ended September 30, 2025.

**WOMEN'S REFUGEE COMMISSION, INC.**

**NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2025**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION  
(Continued)**

Foreign currency translation -

The U.S. Dollar is the functional currency for WRC's worldwide operations. Transactions in currencies other than U.S. Dollars are converted into U.S. Dollars at the rate of exchange in effect during the month of the transaction. Assets and liabilities denominated in currencies other than U.S. Dollars are translated into U.S. Dollars at the exchange rate in effect at the date of the Statement of Financial Position. The loss on foreign currency exchange totaled \$3,874 for the year ended September 30, 2025.

Use of estimates -

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Functional allocation of expenses -

The costs of providing WRC's programs and supporting services have been summarized on a functional basis in the Statement of Activities and Change in Net Assets. Accordingly, certain costs have been allocated among the programs and supporting services that benefited. Expenses directly attributed to a specific functional area are reported as direct expenses within that functional area and expenses that benefited more than one functional area, such as personnel costs, were allocated based on actual time and effort.

Risks and uncertainties -

WRC invests in investment securities, which are exposed to various risks such as interest rates, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the accompanying financial statements.

**2. INVESTMENTS AND FAIR VALUE MEASUREMENTS**

In accordance with FASB ASC 820, *Fair Value Measurement*, WRC has categorized its financial instruments, based on the priority of the inputs to the valuation technique, into a three-level fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the financial instruments fall within different levels of hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument. Investments recorded in the Statement of Financial Position are categorized based on the inputs to valuation techniques as follows:

**Level 1.** These are investments where values are based on unadjusted quoted prices for identical assets in an active market WRC has the ability to access.

**WOMEN'S REFUGEE COMMISSION, INC.**

**NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2025**

**2. INVESTMENTS AND FAIR VALUE MEASUREMENTS (Continued)**

**Level 2.** These are investments where values are based on quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, or model-based valuation techniques that utilize inputs that are observable either directly or indirectly for substantially the full-term of the investments.

**Level 3.** These are investments where inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Following is a description of the valuation methodology used for investments measured at fair value. There have been no changes in the methodologies used and there were no transfers between levels in the fair value hierarchy during the year ended September 30, 2025. Transfers between levels are recorded at the end of the reporting period, if applicable.

- *Money Market Funds* - Money market funds are reported at cost which approximates fair value.
- *Mutual Funds* - Valued at the daily closing price as reported by the fund. Mutual funds held by WRC are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily value and to transact at that price. Mutual funds held by WRC are deemed to be actively traded and the fair value was determined using Level 1 inputs.

Investments consisted of the following as of September 30, 2025:

	<u>Fair Value</u>
Money Market Funds, at cost	\$ 170,140
Mutual Funds, at fair value (Level 1):	
Equities	1,511,948
Fixed income	<u>1,116,398</u>
<b>TOTAL INVESTMENTS</b>	<b><u>\$ 2,798,486</u></b>

Net investment return includes interest income earned on both cash and cash equivalents and investments. Net investment return consisted of the following for the year ended September 30, 2025:

Interest and dividends	\$ 84,500
Realized and unrealized gain on investments	159,255
Investment management fees	<u>(29,961)</u>
<b>NET INVESTMENT RETURN</b>	<b><u>\$ 213,794</u></b>

**3. FIXED ASSETS**

Fixed assets consisted of the following as of September 30, 2025:

Office equipment	\$ 25,529
Furniture and fixtures	<u>11,495</u>
Total fixed assets	37,024
Less: Accumulated depreciation and amortization	<u>(28,978)</u>
<b>NET FIXED ASSETS</b>	<b><u>\$ 8,046</u></b>

**WOMEN'S REFUGEE COMMISSION, INC.**

**NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2025**

**4. LINE OF CREDIT**

WRC has a \$100,000 line of credit that automatically renews each year. Amounts borrowed under this agreement bear interest at prime rate (7.25%) plus 2.74% which was 9.99% as of September 30, 2025. There were no borrowings on the line of credit and there is no outstanding balance due on the line of credit as of September 30, 2025.

**5. NET ASSETS WITH DONOR RESTRICTIONS**

Net assets with donor restrictions consisted of the following as of September 30, 2025:

Purpose restricted:	
Migrant Rights and Justice	\$ 181,288
Global Campaign	47,920
Sexual and Reproductive Health	<u>5,853</u>
<b>NET ASSETS WITH DONOR RESTRICTIONS</b>	<b>\$ <u>235,061</u></b>

Net assets released from donor restrictions consisted of the following for the year ended September 30, 2025:

Purpose restrictions accomplished:	
Migrant Rights and Justice	\$ 159,733
Sexual and Gender Based Violence	93,024
Global Campaign	17,080
Social Inclusion	15,000
Sexual and Reproductive Health	<u>28</u>
<b>NET ASSETS RELEASED FROM DONOR RESTRICTIONS</b>	<b>\$ <u>284,865</u></b>

**6. LIQUIDITY AND AVAILABILITY OF RESOURCES**

WRC regularly monitors liquidity required to meet its operating needs, while also striving to maximize the investment of its available funds. WRC has various sources of liquidity at its disposal, including cash and cash equivalents and investments. In addition, WRC maintains a \$100,000 line of credit (see Note 4). WRC's financial assets available for use for general expenditures within one year of the Statement of Financial Position date consisted of the following as of September 30, 2025:

Cash and cash equivalents	\$ 1,293,290
Investments	2,798,486
Contributions and grants receivable	<u>137,208</u>
Subtotal financial assets available within one year	4,228,984
Less: Net assets with donor restrictions	<u>(235,061)</u>
<b>FINANCIAL ASSETS AVAILABLE TO MEET CASH NEEDS FOR GENERAL EXPENDITURES WITHIN ONE YEAR</b>	<b>\$ <u>3,993,923</u></b>

**WOMEN'S REFUGEE COMMISSION, INC.**

**NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2025**

**7. LEASE COMMITMENTS**

WRC has an operating lease agreement for office space in Washington D.C. that expires on December 31, 2026.

Effective on September 30, 2025, WRC terminated its operating lease for office space in New York, which was originally scheduled to expire on August 31, 2026. The total termination fee was \$237,000, which included the August and September 2025 rental payments, the security deposit of \$127,000 which was written off, plus an additional cash payment of approximately \$34,000. The termination fee has been included in Facilities expense in the accompanying Statement of Functional Expenses. The net write off of the ROU asset and lease liability was also included in Facilities expense as a gain totaling \$44,275 for the year ended September 30, 2025.

Lease cost totaled \$461,752 for the year ended September 30, 2025. Cash paid related to monthly base rentals, excluding the additional \$34,000 cash related to the termination, totaled \$460,356 for the year ended September 30, 2025. The discount rate used to calculate the net present value of the operating lease liability for the D.C. office was 4.01%, which was established when the lease was originally recorded.

The following is a schedule of the future minimum lease payments due under the D.C. operating lease, net of imputed interest, as of September 30, 2025:

<u>Year Ending September 30,</u>	<u>Amount</u>
2026	\$ 63,222
2027	<u>16,133</u>
	79,355
Less: Imputed interest	<u>(1,833)</u>
<b>OPERATING LEASE LIABILITY</b>	<b><u>\$ 77,522</u></b>

**8. RETIREMENT PLAN**

WRC sponsors a defined contribution 403(b) Plan (the Plan) covering all U.S. based and expatriate personnel. Participation in the Plan is subject to eligibility requirements and participants may contribute up to 6% of their compensation to the Plan. WRC makes matching contributions to the Plan equal to 100% of the first 3% of participant compensation and 50% of participant compensation between 4% and 6%. WRC's contributions to the Plan totaled \$116,016 during the year ended September 30, 2025.

**9. CONTINGENCY**

WRC has received grants from the U.S. Department of State and pass-through entities, which may be subject to audit under the provisions of *Title 2 U.S. Code of Federal Regulations (CFR) Part 200 Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) if amounts expended exceed \$1,000,000 in a fiscal year (the revised single audit threshold was effective on October 1, 2024).

**WOMEN'S REFUGEE COMMISSION, INC.**

**NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2025**

**9. CONTINGENCY (Continued)**

WRC did not meet the threshold to require an audit under Uniform Guidance for the year ended September 30, 2025. Therefore, audits in accordance with the applicable provisions have been completed for all required fiscal years through 2024. Until such audits have been accepted by the United States Government, there exists a contingency to refund any amount received in excess of allowable costs. Management is of the opinion that no material liability will result from such audits.

**10. RELATED PARTY TRANSACTION**

WRC engaged a Board Member as a consultant. The Board Member was paid \$29,138 for their services during the year ended September 30, 2025.

**11. SUBSEQUENT EVENTS**

In preparing these financial statements, WRC has evaluated events and transactions for potential recognition or disclosure through February 6, 2026, the date the financial statements were issued.

## **SUPPLEMENTAL INFORMATION**

## WOMEN'S REFUGEE COMMISSION, INC.

**SCHEDULE OF EXPENSES RELATING TO THE U.K. ACTING THROUGH THE  
FOREIGN, COMMONWEALTH & DEVELOPMENT OFFICE ("FCDO")  
PROJECT NO. 400209-402  
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

<u>Category</u>	<u>Budget</u>	<u>Current Fiscal Year Expenses</u>	<u>Prior Fiscal Year Expenses</u>	<u>Cumulative Total Project Expenses</u>	<u>Variance (Over) Under</u>
Personnel	\$ 214,259	\$ 94,064	\$ 32,142	\$ 126,206	\$ 88,053
Contractual	556,500	261,853	56,869	318,722	237,778
Travel	10,189	15,746	3,313	19,059	(8,870)
Other Direct Cost	35,571	19,859	4,423	24,282	11,289
<b>Total Direct Cost</b>	<b>816,519</b>	<b>391,522</b>	<b>96,747</b>	<b>488,269</b>	<b>328,250</b>
Indirect Cost	88,931	27,586	11,610	39,196	49,735
<b>Total Project Costs</b>	<b>\$ 905,450</b>	<b>\$ 419,108</b>	<b>\$ 108,357</b>	<b>\$ 527,465</b>	<b>\$ 377,985</b>

Payments received by WRC totaled \$433,216 during the year ended September 30, 2025.

Based on cumulative expenditures incurred less cumulative payments received, the balance due to WRC is \$94,249 as of September 30, 2025.